

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY
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4
5 RESOLUTION NO. 23-12
6

7 RESOLUTION AUTHORIZING USE OF FUNDS IN THE DREAM FOR ALL FUND
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9 WHEREAS, on June 30, 2022, Senate Bill No. 197 came into effect and, among other
10 things added a new Chapter 12 (commencing with Section 51520) to Part 3 of Division 31 of the
11 Health and Safety Code, which created the California Dream for All Program (the "Program")
12 and also established the California Dream for All Fund (the "Fund"),
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14 WHEREAS, Assembly Bill No. 178 amended the Budget Act of 2022 and appropriated
15 \$500,000,000 to the Fund to be used by the California Housing Finance Agency ("Agency") to
16 establish and implement the Program,
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18 WHEREAS, the CalHFA Board of Directors ("Board") previously authorized the use of
19 the Fund pursuant to Resolution 22-21 for the creation and implementation of the Program,
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21 WHEREAS, the Dream for All Program launched on March 27, 2023 and deployed \$300
22 million for the first phase of the Program.
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24 WHEREAS, Senate Bill No. 104 amended the Budget Act of 2023 and appropriated an
25 additional \$20,000,000 to the Fund to be used by the Agency to continue implementation of the
26 Program in a phase two ("Phase Two"), bringing remaining appropriation authority available for
27 the second phase of the Program to \$220 million in addition to any amounts returned to the Fund
28 through repayments or cancelled applications from the first phase of the program.
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30 WHEREAS, Health and Safety Code Section 51004 provides that the Agency may utilize
31 moneys which may be appropriated from time to time by the Legislature for effectuating its
32 purposes; and,
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34 WHEREAS, Agency staff has determined that it is in the public interest for the Agency
35 to accept and use the funds allocated pursuant to the Budget Act of 2023, as amended by Senate
36 Bill No. 104, for the purposes stated therein, and to formally implement Phase Two of the
37 Program.
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39 NOW, THEREFORE, BE IT RESOLVED by the Board, in consideration of the above,
40 as follows:
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42 Section 1. Recitals. The board hereby accepts that the above recitals are accurate and
43 have served, together with the Staff Report accompanying this Resolution and the additional
44 information the Board has been provided at the meeting, as the basis for the approvals and
45 directives set forth in this Resolution.
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1 Section 2. Use of Funds. The Agency hereby acknowledges receipt of the funds
2 allocated pursuant to the Budget Act of 2023, as amended by Senate Bill No. 104, and authorizes
3 that such funds be used in accordance with the purposes stated therein, pursuant to Chapter 12 of
4 Part 3 of Division 31 of the Health and Safety Code.

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6 Section 3. Authorization of Phase Two of the Program. The Board hereby approves of
7 implementing Phase Two of the Program, as more particularly described in the Staff Report, and
8 authorizes the Executive Director or her designee to implement said program by disbursing the
9 Fund as soon as practicable, and to execute all agreements, amendments and ancillary documents,
10 and to make any changes to said program reasonably necessary, to effectuate the intent for which
11 the Fund has been allocated to the Agency.

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SECRETARY'S CERTIFICATE

I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 23-12 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 26th day of October 2023, at which meeting all said directors had due notice, a quorum was present and that at said meeting said resolution was adopted by the following vote:

AYES: Cabildo, Cervantes, Grant (for Castro Ramírez), Limon, Henning (for Ma), Sin, Sotelo, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Avila Farias, Prince, Russell

IN WITNESS WHEREOF, I have executed this certificate hereto this 26th day of October 2023.

ATTEST: Claire Tauriainen
CLAIRE TAURIAINEN
Secretary of the Board of Directors of the
California Housing Finance Agency